

# **EXHIBIT 1**

## WILLIAM STEPHEN MARITZ 6/17/2021

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<p>1 UNITED STATES DISTRICT COURT 2 EASTERN DISTRICT OF MISSOURI 3 EASTERN DIVISION 4 5 6 7 8 9 MARITZ HOLDINGS INC. and MARITZ MOTIVATION INC. 10 vs. 11 DREW CARTER, et al. 12 13 Case No. 4:21-cv-00438 14 15 16 17 18 19 *** ATTORNEYS' EYES ONLY *** 20 21 22 DEPOSITION OF WILLIAM STEPHEN MARITZ 23 24 JUNE 17, 2021 25</p>	<p>1 UNITED STATES DISTRICT COURT 2 EASTERN DISTRICT OF MISSOURI 3 EASTERN DIVISION 4 5 MARITZ HOLDINGS INC. and ) 6 MARITZ MOTIVATION INC., ) 7 ) 8 Plaintiffs, ) 9 vs. ) 10 )Case No. 4:21-cv-00438 11 DREW CARTER, et al., ) 12 ) 13 Defendants. ) 14 15 DEPOSITION OF WITNESS, WILLIAM STEPHEN 16 MARITZ, produced, sworn, and examined on 17 June 17, 2021, at the offices of Ogletree, Deakins, 18 Nash, Smoak &amp; Stewart, P.C., 7700 Bonhomme Avenue, 19 Suite 650, St. Louis, Missouri, before DeAnne M. 20 Renken, an RPR, CSR (IL), CCR (MO), and CCR (AR), in 21 a certain cause now pending in the United States 22 District Court, Eastern District of Missouri, 23 Eastern Division, wherein MARITZ HOLDINGS INC. and 24 MARITZ MOTIVATION INC. are the Plaintiffs, and DREW 25 CARTER, et al., are the Defendants.</p>
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<p>1 INDEX OF QUESTIONERS 2 Questions by: Page No. 3 Mr. Wolf 5 4 Mr. Allen 87 5 Mr. Wolf 90 6 7 8 9 INDEX OF EXHIBITS 10 Exhibit No. Description Page marked 11 12 Exhibit 17 Maritz 1502-1540 36 13 14 Exhibit 18 **Attorneys' Eyes Only** - 51 15 MHI Board Meeting, 16 Motivation Future Options 17 18 Exhibit 19 Letter dated April 19, 62 19 2017 20 21 Exhibit 20 E-mails, Maritz 708 66 22 Exhibit 21 E-mails, Maritz 504 71 23 Exhibit 22 E-mails, DEF 1287 79 24 Exhibit 23 E-mails, DEF 892-893 81 25 (Original exhibits attached to original transcript.)</p>	<p>1 A P P E A R A N C E S 2 For the Plaintiffs: 3 OGLETREE, DEAKINS, NASH, 4 SMOAK &amp; STEWART, P.C. 5 Mr. Justin A. Allen 6 111 Monument Circle 7 Suite 4600 8 Indianapolis, Indiana 46204 9 317-916-1300 10 justin.allen@ogletree.com 11 For the Defendants: 12 HORWOOD MARCUS &amp; BERK 13 Mr. Richard Z. Wolf 14 Mr. Matthew Barrett 15 500 West Madison Street 16 Suite 3700 17 Chicago, Illinois 60661 18 847-924-6228 19 rwolf@hmbllaw.com 20 mbarrett@hmbllaw.com 21 Also present: Steve Gallant 22 Chris Dornfeld 23 Alaris Litigation Services 24 DeAnne M. Renken, RPR 25 Illinois CSR #084-004441 Missouri CCR #806 Arkansas CCR #828 711 North Eleventh Street St. Louis, Missouri 63101 314-644-2191 1-800-280-DEPO</p>

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<p>1 <b>Q. Sure.</b></p> <p>2 A. Well, I guess it's to oversee the</p> <p>3 operations and direction of the company.</p> <p>4 <b>Q. Do you distinguish between your role as</b></p> <p>5 <b>chairman and CEO at all?</b></p> <p>6 A. No, not really.</p> <p>7 <b>Q. Does chairman refer to chairman of the</b></p> <p>8 <b>board?</b></p> <p>9 A. Yes.</p> <p>10 <b>Q. Are there other board members of Maritz</b></p> <p>11 <b>Holdings, Inc.?</b></p> <p>12 A. Yes, there are.</p> <p>13 <b>Q. Who are those members?</b></p> <p>14 A. They are Jack Thomas, Christie Hicks,</p> <p>15 John Schweig, Mike Flannery, Ted Maritz, and Willem</p> <p>16 Maritz.</p> <p>17 <b>Q. Ted Maritz and Willem Maritz are</b></p> <p>18 <b>relatives of yours?</b></p> <p>19 A. Yes.</p> <p>20 <b>Q. How are they related?</b></p> <p>21 A. They are my sons, two of my sons.</p> <p>22 <b>Q. And does Jack Thomas have a position</b></p> <p>23 <b>with the company other than being on the board?</b></p> <p>24 A. No.</p> <p>25 <b>Q. What about Christie Hicks? Does she</b></p>	<p>1 In -- I became head of sales and</p> <p>2 marketing for Motivation sometime in the mid '90s.</p> <p>3 <b>Q. That then takes us to becoming CEO in</b></p> <p>4 <b>1998?</b></p> <p>5 A. Yeah.</p> <p>6 <b>Q. You said you became VP of sales in a</b></p> <p>7 <b>division that no longer exists. What was that</b></p> <p>8 <b>division?</b></p> <p>9 A. It was called quality and productivity</p> <p>10 division.</p> <p>11 <b>Q. What did that division do?</b></p> <p>12 A. It ran employee engagement and</p> <p>13 suggestion systems.</p> <p>14 <b>Q. Could you describe what that means?</b></p> <p>15 A. Sure. Our signature product at the</p> <p>16 time was called Idea System. Idea System was a</p> <p>17 program that was sort of a super-charged suggestion</p> <p>18 system that divided employees into teams,</p> <p>19 cross-functioning teams, and had a system of</p> <p>20 submission of ideas to groups that would evaluate</p> <p>21 those ideas.</p> <p>22 People could earn points and</p> <p>23 merchandise, travel, whatever, for good ideas that</p> <p>24 were primarily around cost savings or efficiency.</p> <p>25 <b>Q. When did Maritz exit that division?</b></p>
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<p>1 <b>have a position with the company?</b></p> <p>2 A. No.</p> <p>3 <b>Q. And John Schweig?</b></p> <p>4 A. No.</p> <p>5 <b>Q. Can you spell Schweig?</b></p> <p>6 A. S-c-h-w-e-i-g.</p> <p>7 <b>Q. How long have you been CEO and chairman</b></p> <p>8 <b>of Maritz Holdings, Inc.?</b></p> <p>9 A. I have been CEO since 1998, chairman</p> <p>10 since 2001.</p> <p>11 <b>Q. I know that's a decent period of time,</b></p> <p>12 <b>but have your duties and responsibilities changed</b></p> <p>13 <b>over the years as CEO and chairman?</b></p> <p>14 A. Not really. The things you deal with</p> <p>15 is different.</p> <p>16 <b>Q. And prior to 1998, were you involved</b></p> <p>17 <b>with Maritz as a company?</b></p> <p>18 A. Yes.</p> <p>19 <b>Q. What was your involvement?</b></p> <p>20 A. Prior to 1990- -- well, I began my</p> <p>21 career with Maritz in 1983. I was an account</p> <p>22 executive in New Jersey. In 1985, I moved to</p> <p>23 Detroit as an account executive still. 1990, I</p> <p>24 moved to St. Louis as a VP of sales in a division</p> <p>25 that no longer exists.</p>	<p>1 A. It would have been around 19- -- well,</p> <p>2 I'm not sure that -- could you repeat the question?</p> <p>3 <b>Q. Sure. You mentioned that that quality</b></p> <p>4 <b>productivity division no longer exists.</b></p> <p>5 A. Right.</p> <p>6 <b>Q. When did that division cease to exist?</b></p> <p>7 A. Ah, that's a different question. It</p> <p>8 ceased to exist probably around '93, '2 or '3 would</p> <p>9 be my guess, somewhere in there.</p> <p>10 <b>Q. Did Maritz stop performing the services</b></p> <p>11 <b>that were part of that division entirely?</b></p> <p>12 A. No.</p> <p>13 <b>Q. Did they become part of another</b></p> <p>14 <b>division?</b></p> <p>15 A. Yes.</p> <p>16 <b>Q. Which division?</b></p> <p>17 A. Motivation. Which they were already</p> <p>18 part of. This was a division of Motivation.</p> <p>19 <b>Q. What is Maritz's business currently?</b></p> <p>20 A. Well, we do quite a wide variety of</p> <p>21 things. Would you like me to try to list them all?</p> <p>22 <b>Q. I would.</b></p> <p>23 A. Okay. Let's see. We do registration</p> <p>24 for events. We do housing for events. We do</p> <p>25 logistics for events. We plan events. We design</p>

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<p>1 events. We operate trade shows on behalf of our</p> <p>2 clients. We operate meetings of all sorts and</p> <p>3 incentive travel.</p> <p>4 We operate loyalty programs, incentive</p> <p>5 programs, employee engagement programs. We provide</p> <p>6 rewards. We do measurement, and training, and</p> <p>7 communications, and administration of programs.</p> <p>8 We do creative work. We do analytics</p> <p>9 of all sorts. We have many subfunctions to that,</p> <p>10 things like ingesting data and providing reports.</p> <p>11 We consult. That's a pretty good list of things we</p> <p>12 do. There may be more.</p> <p>13 <b>Q. Sure. Can we -- let's focus on Maritz</b></p> <p>14 <b>Motivation. What is Maritz Motivation's business?</b></p> <p>15 A. Maritz Motivation's business is to run</p> <p>16 programs for our clients. Programs typically are</p> <p>17 around employee engagement or employee readiness,</p> <p>18 channel engagement, channel incentive, channel</p> <p>19 motivation, loyalty programs, rewards, many of the</p> <p>20 things that I listed before. I had done -- you</p> <p>21 know, data ingestion, the analytics, reporting. All</p> <p>22 those are things done by Motivation.</p> <p>23 <b>Q. The data ingestion and reporting, can</b></p> <p>24 <b>you describe that in more detail with respect to</b></p> <p>25 <b>Maritz Motivation?</b></p>	<p>1 <b>did you mean by that?</b></p> <p>2 A. I meant precisely that, incentives for</p> <p>3 the channel.</p> <p>4 <b>Q. What do you mean by "channel"?</b></p> <p>5 A. Well, many businesses distribute their</p> <p>6 products or services through channels, and so that's</p> <p>7 what I referred to when I say channels, is the</p> <p>8 channel -- like, car dealers are a channel for the</p> <p>9 auto business, you know.</p> <p>10 Stores -- many retail outlets are</p> <p>11 channels for consumer goods manufacturers, and we</p> <p>12 provide training and incentives and other services</p> <p>13 in the channel to improve their performance.</p> <p>14 <b>Q. Does every business have a channel?</b></p> <p>15 A. No.</p> <p>16 <b>Q. Why not?</b></p> <p>17 A. Because some sell direct. That would</p> <p>18 probably be the primary.</p> <p>19 <b>Q. So other than businesses that sell</b></p> <p>20 <b>direct, would any other business that's selling</b></p> <p>21 <b>goods have a channel?</b></p> <p>22 MR. ALLEN: Objection. Vague.</p> <p>23 A. Yeah. I don't think I can answer that</p> <p>24 question. I don't know.</p> <p>25 <b>Q. (By Mr. Wolf) Do -- strike that.</b></p>
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<p>1 A. Sure. In order to run a program, you</p> <p>2 got to get data from customers, and that's referred</p> <p>3 to as data ingestion. And reporting is telling them</p> <p>4 how their programs are operating, whatever else they</p> <p>5 might be interested in. We got report on</p> <p>6 performance.</p> <p>7 <b>Q. And the programs would be another</b></p> <p>8 <b>program that Maritz is running for that client; is</b></p> <p>9 <b>that right?</b></p> <p>10 A. I'm not sure I understand the question.</p> <p>11 <b>Q. Well, what are the programs that you</b></p> <p>12 <b>would be reporting?</b></p> <p>13 A. We operate programs for our clients,</p> <p>14 and reporting on those programs is something clients</p> <p>15 are interested in and that we do and reporting</p> <p>16 beyond those programs, their impact on, you know,</p> <p>17 the balance of their business.</p> <p>18 <b>Q. Could you describe what you mean by</b></p> <p>19 <b>that, "reporting on the balance of their business"?</b></p> <p>20 A. Well, it's impact -- if you're writing</p> <p>21 a report on a sales incentive program and we have</p> <p>22 insight into some other aspect of their marketing,</p> <p>23 for example, you might talk about that to benefit</p> <p>24 the client.</p> <p>25 <b>Q. You mentioned channel incentives. What</b></p>	<p>1 <b>Is there a particular kind of company</b></p> <p>2 <b>with which Maritz Motivation typically works?</b></p> <p>3 A. We don't -- well, could you repeat the</p> <p>4 question?</p> <p>5 <b>Q. Sure. Is there a particular kind of</b></p> <p>6 <b>company that Maritz Motivation typically works?</b></p> <p>7 A. I don't understand typical -- what do</p> <p>8 you mean by typical --</p> <p>9 <b>Q. Is there a particular size of company</b></p> <p>10 <b>with which Maritz Motivation usually works?</b></p> <p>11 A. We prefer larger.</p> <p>12 <b>Q. Why is that?</b></p> <p>13 A. Because they have more money to spend.</p> <p>14 <b>Q. Is that the only reason?</b></p> <p>15 A. Usually.</p> <p>16 <b>Q. Is there a particular industry that</b></p> <p>17 <b>clients operate in that Maritz prefers to work?</b></p> <p>18 A. We operate in many industries.</p> <p>19 <b>Q. Which ones?</b></p> <p>20 A. Well, consumer goods, pharmaceuticals,</p> <p>21 automotive, insurance, financial services,</p> <p>22 transportation, hospitality, technology, services.</p> <p>23 That may not be a complete list, but</p> <p>24 that's at least a partial list.</p> <p>25 <b>Q. I want to go back to the concept of</b></p>

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<p>1 <b>Q. Does that include Maritz Motivation?</b></p> <p>2 A. Yeah.</p> <p>3 <b>Q. What specific positions?</b></p> <p>4 A. I don't know.</p> <p>5 <b>Q. Do you know a general sense of the</b></p> <p>6 <b>roles of the people that have been hired?</b></p> <p>7 A. Probably across the board. I don't</p> <p>8 know.</p> <p>9 <b>Q. Are you familiar with the term "NewCo"</b></p> <p>10 <b>as it relates to Maritz?</b></p> <p>11 A. Yeah.</p> <p>12 <b>Q. And do you have -- well, what does that</b></p> <p>13 <b>mean, NewCo?</b></p> <p>14 A. NewCo is a common business term for</p> <p>15 a -- short for new company. That's typically</p> <p>16 applied when you don't yet have a name or a plan or</p> <p>17 you're thinking about it and it's -- can be referred</p> <p>18 to as "NewCo."</p> <p>19 <b>Q. Was Maritz Motivation using the term</b></p> <p>20 <b>"NewCo" in and around summer of 2020?</b></p> <p>21 A. Who is Maritz Motivation?</p> <p>22 <b>Q. The company, Maritz Motivation.</b></p> <p>23 A. I don't think the company was using the</p> <p>24 term. No.</p> <p>25 <b>Q. Were people at the company using the</b></p>	<p>1 <b>Q. You mentioned, maybe, that only some</b></p> <p>2 <b>people were using the term NewCo. Was there a term</b></p> <p>3 <b>that you used in your mind for this -- for NewCo?</b></p> <p>4 A. I used "NewCo."</p> <p>5 <b>Q. You did. Okay.</b></p> <p>6 A. When you say "Motivation," I don't--</p> <p>7 not everybody in Motivation was talking about NewCo.</p> <p>8 <b>Q. I understand. Okay.</b></p> <p>9 <b>Who were involved in the discussions</b></p> <p>10 <b>around potentially forming NewCo into an actual</b></p> <p>11 <b>entity?</b></p> <p>12 A. The -- some members of the management</p> <p>13 team at Motivation. Myself and the senior</p> <p>14 management of Maritz broadly and the board.</p> <p>15 <b>Q. And who was the senior management that</b></p> <p>16 <b>was involved?</b></p> <p>17 A. Steve Gallant, Rick Ramos, Jeff</p> <p>18 Kellstrom, and David Peckinpaugh were all part of</p> <p>19 it, and Drew Carter of course.</p> <p>20 <b>Q. And were there other Maritz Motivation</b></p> <p>21 <b>employees who were involved in the discussions?</b></p> <p>22 A. I'm sure there were. I know there</p> <p>23 were. I'm sure there were. I don't know all of</p> <p>24 them.</p> <p>25 <b>Q. Were there specific products and</b></p>
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<p>1 <b>term?</b></p> <p>2 A. Probably not many in Motivation, but</p> <p>3 some.</p> <p>4 <b>Q. Did you have an understanding of how</b></p> <p>5 <b>that term was being used by those people?</b></p> <p>6 A. Yep.</p> <p>7 <b>Q. How did you understand it to be used?</b></p> <p>8 A. We had a -- we had a germ of a plan, an</p> <p>9 idea I guess I would call it, for our own NewCo</p> <p>10 involving the fundamentals of the digital</p> <p>11 transformation, which we had been undertaking.</p> <p>12 <b>Q. And when you say "digital</b></p> <p>13 <b>transformation that we had been undertaking," is</b></p> <p>14 <b>that a digital transformation of Maritz Motivation?</b></p> <p>15 A. Yes.</p> <p>16 <b>Q. And what kind of digital transformation</b></p> <p>17 <b>was Maritz Motivation undergoing?</b></p> <p>18 A. Well, it was to build -- I'm sure you</p> <p>19 have heard the term BIE, and it was -- the effort,</p> <p>20 as any digital transformation is -- when we have</p> <p>21 undergone digital transformations, our strategy has</p> <p>22 been to cannibalize our own business, build our own</p> <p>23 competitor so that we could then migrate clients to</p> <p>24 a newer set of technology, and so that's what NewCo</p> <p>25 was.</p>	<p>1 <b>services that were being considered to move to</b></p> <p>2 <b>NewCo?</b></p> <p>3 A. At various times, we were debating and</p> <p>4 considering many different options throughout that</p> <p>5 period.</p> <p>6 <b>Q. Do you recall what those options were?</b></p> <p>7 A. Probably not all of them. No.</p> <p>8 <b>Q. As you sit here today, do you recall</b></p> <p>9 <b>what some of the options were to transfer</b></p> <p>10 <b>business -- products and services to NewCo?</b></p> <p>11 A. Yes.</p> <p>12 <b>Q. What were they?</b></p> <p>13 A. Well, it was fundamentally BIE; so the</p> <p>14 technology design to cannibalize us. And at</p> <p>15 different times we talked about moving clients into</p> <p>16 that business to support it financially, and we were</p> <p>17 considering a wide range of options at that point,</p> <p>18 because the pandemic was presenting us with what</p> <p>19 appeared to be an existential threat.</p> <p>20 <b>Q. Of those options, was there anything</b></p> <p>21 <b>that was settled on?</b></p> <p>22 A. What do you mean by "settled on"?</p> <p>23 <b>Q. Well, was there ever a decision that if</b></p> <p>24 <b>NewCo was formed, it will look like this?</b></p> <p>25 A. It never reached the stage of any final</p>

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<p>1 form. No.</p> <p>2 <b>Q. So at the -- we will get to why it</b></p> <p>3 <b>didn't materialize; but at the time -- well, strike</b></p> <p>4 <b>that.</b></p> <p>5 <b>At some point did Maritz Motivation</b></p> <p>6 <b>decide not to move forward with NewCo?</b></p> <p>7 A. Yes.</p> <p>8 <b>Q. And at that time, had any plan</b></p> <p>9 <b>materialized as to the products and services that</b></p> <p>10 <b>NewCo would have been provided -- would have been</b></p> <p>11 <b>providing?</b></p> <p>12 A. There was no final plan.</p> <p>13 <b>Q. Was NewCo going to have its own</b></p> <p>14 <b>employees?</b></p> <p>15 A. Yes.</p> <p>16 <b>Q. Where would those employees be hired</b></p> <p>17 <b>from?</b></p> <p>18 A. The initial group were to come from</p> <p>19 Maritz.</p> <p>20 <b>Q. From Maritz Motivation?</b></p> <p>21 A. Yes.</p> <p>22 <b>Q. Were there going to be outside</b></p> <p>23 <b>employees as well?</b></p> <p>24 A. Probably eventually.</p> <p>25 <b>Q. The employees that NewCo was going to</b></p>	<p>1 A. No. I told you nothing had been</p> <p>2 finalized.</p> <p>3 <b>Q. But the general plan was that a Maritz</b></p> <p>4 <b>company would have an ownership interest in NewCo.</b></p> <p>5 A. Yes.</p> <p>6 <b>Q. Were there going to be other owners of</b></p> <p>7 <b>NewCo?</b></p> <p>8 A. Nothing -- there were no plans.</p> <p>9 <b>Q. There were no plans to seek outside</b></p> <p>10 <b>funding for NewCo?</b></p> <p>11 A. There was conversations about it, but I</p> <p>12 had instructed Drew not to do that.</p> <p>13 <b>Q. Why is that?</b></p> <p>14 A. Because we weren't prepared, and we had</p> <p>15 not decided we were going to do it.</p> <p>16 <b>Q. So what, ultimately, happened to NewCo</b></p> <p>17 <b>or the idea of NewCo?</b></p> <p>18 A. Excuse me?</p> <p>19 <b>Q. What ultimately happened to NewCo?</b></p> <p>20 A. We didn't do it.</p> <p>21 <b>Q. Why not?</b></p> <p>22 A. Because, as I said, we were facing what</p> <p>23 I felt was an existential threat from the pandemic,</p> <p>24 and the cost and risk of doing so at that point in</p> <p>25 time was too great.</p>
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<p>1 <b>hire from Maritz Motivation, would those employees</b></p> <p>2 <b>be terminated from Maritz Motivation?</b></p> <p>3 A. If they had gone to work for NewCo?</p> <p>4 <b>Q. Yes.</b></p> <p>5 A. Well, you're asking me to speculate.</p> <p>6 But I would think so. Yeah.</p> <p>7 <b>Q. In other words, the plan was -- they</b></p> <p>8 <b>would only have one employer. If employees were to</b></p> <p>9 <b>go over, they would go to NewCo and cease to be</b></p> <p>10 <b>employees of Maritz Motivation; is that fair?</b></p> <p>11 A. Repeat it for me. Will you, please?</p> <p>12 <b>Q. Sure. If NewCo had hired employees</b></p> <p>13 <b>from Maritz Motivation, those employees would not</b></p> <p>14 <b>have remained employees of Maritz Motivation.</b></p> <p>15 A. Presumably.</p> <p>16 <b>Q. Was NewCo going to utilize the Maritz</b></p> <p>17 <b>name?</b></p> <p>18 A. We hadn't gotten that far.</p> <p>19 <b>Q. Do you know who was going to own NewCo?</b></p> <p>20 A. Well, Maritz.</p> <p>21 <b>Q. When you say "Maritz," what do you</b></p> <p>22 <b>mean?</b></p> <p>23 A. I mean Maritz Holdings.</p> <p>24 <b>Q. Are you certain? Had that been</b></p> <p>25 <b>finalized?</b></p>	<p>1 <b>Q. Who made the decision not to move</b></p> <p>2 <b>forward with NewCo?</b></p> <p>3 A. I did.</p> <p>4 <b>Q. Was there anyone else involved in that</b></p> <p>5 <b>decision?</b></p> <p>6 A. Oh, yeah.</p> <p>7 <b>Q. Who was that?</b></p> <p>8 A. Well, all the people who had discussed</p> <p>9 NewCo. So Drew Carter, David Peckinpugh, Jeff</p> <p>10 Kellstrom, Steve Gallant, Rick Ramos, the board,</p> <p>11 Mike Flannery, Jack Thomas, John Schweig, Christie</p> <p>12 Hicks, Ted Maritz, Willem Maritz.</p> <p>13 They were all part of the discussions</p> <p>14 that ultimately -- you know, everybody had part of</p> <p>15 it. I, ultimately, made the decision.</p> <p>16 <b>Q. Was there -- strike that.</b></p> <p>17 <b>Was there a point in time where you</b></p> <p>18 <b>were -- you were, personally, in favor of moving</b></p> <p>19 <b>forward with NewCo?</b></p> <p>20 A. At a point in time, yes.</p> <p>21 <b>Q. And what changed?</b></p> <p>22 A. Well, the -- a number of things, but</p> <p>23 probably chief among them was the threat -- the</p> <p>24 nature of the threat to our MGE business that I</p> <p>25 considered potentially existential continued, and</p>

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<p style="text-align: right;">Page 53</p> <p>1 Q. I will represent to you that this was 2 produced by Maritz in the case. There is a Bates 3 number, Maritz 1310. This came from Maritz's files 4 and records. 5 A. Okay. 6 Q. Do you recall an MHI board meeting on 7 or about August 5, 2020? 8 A. We would have had one then. Yeah. 9 Q. Do you specifically recall a MHI board 10 meeting around that time period where Motivation 11 future options was discussed? 12 A. Yeah. I mean, I'm sure we did. Yeah. 13 Q. What do you recall -- what do you 14 recall from that meeting? 15 A. Not much. 16 Q. Do you recall whether there was a 17 specific meeting to talk solely about Motivation 18 future options? 19 A. I do not. 20 Q. Turn to the first page -- well, sorry. 21 The second page after the title page. It's Maritz 22 1311 at the bottom. 23 A. Maritz 1311. Okay. 24 Q. Do you recall seeing this document? 25 A. No, not really.</p>	<p style="text-align: right;">Page 55</p> <p>1 A. I do. 2 Q. Do you recall discussion about these 3 four options at a board meeting? 4 A. Mind if I take a minute and read them? 5 Q. Of course. 6 A. Okay. Yeah. 7 Q. Do you recall a discussion at a board 8 meeting about these four options? 9 A. I'm sure it happened. Yeah. I mean, 10 we were having lots of discussions about the 11 options. These four, plus whatever else might have 12 been on people's minds would have been what we 13 discussed. 14 Q. Do you recall a discussion just about 15 these four options listed on this page specifically? 16 A. I'm having a little trouble answering 17 your question, because it seems you are asking: Was 18 it limited to just these four? Is that the nature 19 of your question? 20 Q. No. I'm just wondering if you recall a 21 conversation at a board meeting in August 2020 about 22 the four options presented here? 23 A. Plus everything else. Yes. 24 Q. Okay. 25 A. Clearly. This is what we were talking</p>
<p style="text-align: right;">Page 54</p> <p>1 Q. Do you recall discussions, for example, 2 about client relationships having a zero percent 3 priority waiting? 4 A. No. 5 Q. Do you recall discussions about any of 6 the topics listed on this page? 7 A. We had discussions about all these 8 topics. 9 Q. What do you recall from that? 10 A. Well, I don't recall that we went down 11 point by point. Rather, this is a proposed 12 framework about how to think about it. 13 Q. Do you know who prepared this proposed 14 framework? 15 A. No. 16 Q. Turn to the next page. It's Maritz 17 1312 at the bottom. 18 A. Okay. 19 Q. Do you see there is four options 20 presented here? 21 A. I do. 22 Q. There is Option 0, Option 2, Option 3, 23 Option 1. 24 A. Right. 25 Q. Do you see that?</p>	<p style="text-align: right;">Page 56</p> <p>1 about. 2 Q. What was the nature of the 3 conversation? What do you recall being discussed? 4 A. We were discussing about the best way 5 forward under the circumstances. 6 Q. And the circumstances were the COVID 7 pandemic? 8 A. Well, yeah. COVID pandemic, plus, you 9 know, financial performance, our position in the 10 industry, the nature of our -- you know, you have to 11 consider all aspects before making a decision. 12 Q. And of the four options that are listed 13 here, was one of these options decided upon to move 14 forward with? 15 A. Probably closest to 2. 16 Q. Closest to 2 but not necessarily 2 17 itself? 18 A. You know, these are pretty broad, and 19 so -- you know, what we ultimately determined was -- 20 does kind of look like 2. Yeah. We didn't 21 necessarily refer to it as 2. 22 Q. How do you describe what the board 23 ultimately determined to do at this meeting? 24 A. I don't think anything was determined 25 at that meeting as a final course of action.</p>

14 (Pages 53 to 56)



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Page 57	Page 59
<p>1 <b>Q. Was there a recommended course of</b>  2 <b>action that arose out of that meeting?</b>  3 A. No. It was pretty controversial.  4 <b>Q. Why do you say that?</b>  5 A. Because it was.  6 <b>Q. What was controversial?</b>  7 A. Different people had different  8 opinions.  9 <b>Q. What was your opinion?</b>  10 A. I was trying to listen to it all, but  11 at the time, on August 5, I was still kind of  12 enamored with the NewCo concept.  13 <b>Q. You say "enamored" meaning you wanted</b>  14 <b>to move forward with it?</b>  15 A. I hadn't decided that. No. But I was  16 intrigued and thought it sounded good and wanted to  17 explore it.  18 <b>Q. And why do you recall wanting to</b>  19 <b>explore it at that time?</b>  20 A. Well, because we invested so much money  21 and time and effort into this digital  22 transformation, and we were very close to launching,  23 and so I was reluctant to not do that.  24 <b>Q. Turn to page -- it's 6 of the deck,</b>  25 <b>Maritz 1315.</b></p>	<p>1 <b>companies listed here.</b>  2 A. Uh-huh.  3 <b>Q. Other companies. Do you see that?</b>  4 A. Uh-huh.  5 <b>Q. Are these Maritz's competitors?</b>  6 A. Some of them.  7 <b>Q. Which ones?</b>  8 A. All of them.  9 <b>Q. Are these Maritz's main competitors?</b>  10 A. Depends on the industry. Depends on  11 what the product is, but this would be the main  12 competitors in the -- in the two -- what BIE and  13 what Motivation is. Yeah.  14 <b>Q. You can put that aside.</b>  15 <b>Were you involved in the decision to</b>  16 <b>hire Drew Carter?</b>  17 A. Yes, I was.  18 <b>Q. What was your involvement in that</b>  19 <b>decision?</b>  20 A. I was the one that hired him.  21 <b>Q. And why did you decide to hire</b>  22 <b>Mr. Carter?</b>  23 A. Well, he had experience, because he had  24 been consulting on the business, and I liked him and  25 thought he had the right skill set for the digital</p>
Page 58	Page 60
<p>1 A. Yep.  2 <b>Q. At the top it says "A tech spin-out."</b>  3 <b>Do you see that?</b>  4 A. Yep.  5 <b>Q. Is that referring to NewCo?</b>  6 A. Yes.  7 <b>Q. So there was -- NewCo was still a topic</b>  8 <b>of discussion at this board meeting --</b>  9 A. Yes.  10 <b>Q. -- correct?</b>  11 A. Yes.  12 <b>Q. Turn to page 9 of the deck. It's</b>  13 <b>Maritz 1318.</b>  14 A. Yes.  15 <b>Q. At the top, you see it says "Our</b>  16 <b>platform is well positioned in the market."</b>  17 A. Yep.  18 <b>Q. Do you know what platform that refers</b>  19 <b>to?</b>  20 A. BIE.  21 <b>Q. Just BIE?</b>  22 A. In terms of the platform, yes. Well, I  23 guess. I don't know. I don't know who wrote it, so  24 I don't know exactly, but I would think so.  25 <b>Q. And if you look, there is a number of</b></p>	<p>1 transformation that was required.  2 <b>Q. When you say he was consulting on the</b>  3 <b>business, what do you mean by that?</b>  4 A. We had hired Alix Partners to consult  5 about the business, and he was, I think, the lead on  6 that project.  7 <b>Q. Was there a particular aspect of the</b>  8 <b>business that Alix Partners was consulting on?</b>  9 A. No. I think it had to do with the  10 entirety of the business.  11 <b>Q. Was that the entirety of the Maritz</b>  12 <b>Motivation business or...</b>  13 A. Yes.  14 <b>Q. Okay. Was Mr. Carter replacing someone</b>  15 <b>at Maritz?</b>  16 A. Yeah. I'm sure.  17 <b>Q. Do you recall who?</b>  18 A. Who was in charge at the time? I guess  19 that was John McArthur.  20 THE WITNESS: Is that right? I think.  21 <b>Q. (By Mr. Wolf) You said John...</b>  22 A. John McArthur.  23 <b>Q. McArthur. What was Mr. Carter's title</b>  24 <b>when he was hired?</b>  25 A. President of Motivation.</p>

15 (Pages 57 to 60)



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Page 77	Page 79
<p>1 <b>Q. And I know -- you're talking about</b></p> <p>2 <b>enforcing it with respect to this e-mail; correct?</b></p> <p>3 A. I'm talking about the payroll</p> <p>4 department would -- or under -- they don't issue the</p> <p>5 checks unless people have signed them. So, you</p> <p>6 know, we manage it by exception.</p> <p>7 <b>Q. Through the payroll department.</b></p> <p>8 A. I think so.</p> <p>9 <b>Q. Who made the decision to terminate</b></p> <p>10 <b>Mr. Carter's employment with Maritz?</b></p> <p>11 A. I did.</p> <p>12 <b>Q. And why did you decide to terminate</b></p> <p>13 <b>Mr. Carter's employment?</b></p> <p>14 A. Well, he and the management team, who</p> <p>15 were all let go at the time, were hired for the</p> <p>16 purpose of the digital transformation; and when we</p> <p>17 decided to mothball that, I made the decision that</p> <p>18 the nature of their leadership was not appropriate</p> <p>19 for the job required ahead of us.</p> <p>20 <b>Q. And why was that?</b></p> <p>21 A. Because they were hired to do this</p> <p>22 specific digital transformation, and we decided to</p> <p>23 mothball that.</p> <p>24 <b>Q. I take it, then, Mr. Carter was not</b></p> <p>25 <b>replaced as president of Maritz Motivation?</b></p>	<p>1 legal conclusion.</p> <p>2 A. Yeah. I don't know what that means.</p> <p>3 <b>Q. (By Mr. Wolf) What does it mean to</b></p> <p>4 <b>you?</b></p> <p>5 A. That's why I'm asking you. You asked</p> <p>6 the question. I don't know what it means.</p> <p>7 <b>Q. What does "cause" mean to you?</b></p> <p>8 A. "Cause" is a term of -- let's see.</p> <p>9 "Cause" means -- something is caused, that means an</p> <p>10 action has a reaction, and that was causal. It's --</p> <p>11 definition of cause. To cause is to make something</p> <p>12 happen, I guess.</p> <p>13 <b>Q. Do you believe you terminated</b></p> <p>14 <b>Mr. Carter for any kind of misconduct?</b></p> <p>15 A. Well, no.</p> <p>16 (Exhibit 22, E-mails, DEF 1287, was</p> <p>17 marked for identification.)</p> <p>18 <b>Q. (By Mr. Wolf) Okay. Mr. Maritz, you</b></p> <p>19 <b>have in front of you what's been marked as</b></p> <p>20 <b>Defendant's Exhibit 22.</b></p> <p>21 A. Yep.</p> <p>22 <b>Q. Is that in front of you?</b></p> <p>23 A. Yep.</p> <p>24 <b>Q. And you see it starts with an e-mail</b></p> <p>25 <b>from Drew Carter to yourself on Monday, August 24,</b></p>
Page 78	Page 80
<p>1 A. We currently have two co-presidents of</p> <p>2 Motivation.</p> <p>3 <b>Q. Who are those?</b></p> <p>4 A. Steve Gallant and Rick Ramos.</p> <p>5 <b>Q. Did Mr. Gallant and Mr. Ramos's</b></p> <p>6 <b>responsibilities change after Mr. Carter was</b></p> <p>7 <b>terminated?</b></p> <p>8 A. Yes.</p> <p>9 <b>Q. How so?</b></p> <p>10 A. They took on the co-presidents job at</p> <p>11 Motivation.</p> <p>12 <b>Q. Do you believe Mr. Carter -- strike</b></p> <p>13 <b>that.</b></p> <p>14 <b>Do you believe you terminated</b></p> <p>15 <b>Mr. Carter for cause?</b></p> <p>16 A. Can you define -- I think that's a</p> <p>17 legal term. So I'm a little concerned about my</p> <p>18 answer there. Can you define what that means, more</p> <p>19 specifically?</p> <p>20 <b>Q. Well, as you -- you testified that you</b></p> <p>21 <b>made the decision to terminate Mr. Carter.</b></p> <p>22 A. That's correct.</p> <p>23 <b>Q. Do you believe that was for cause in</b></p> <p>24 <b>your mind?</b></p> <p>25 MR. ALLEN: Object. It calls for a</p>	<p>1 <b>2020. Do you see that?</b></p> <p>2 A. Yes.</p> <p>3 <b>Q. And Mr. Carter starts off by saying</b></p> <p>4 <b>"Steve, I sure am disappointed that I won't be able</b></p> <p>5 <b>to lead Motivation into the promising future that</b></p> <p>6 <b>lay before it." Correct?</b></p> <p>7 A. Yep.</p> <p>8 <b>Q. So this appears to be after Mr. Carter</b></p> <p>9 <b>was informed of his termination?</b></p> <p>10 A. Yep.</p> <p>11 <b>Q. And you respond and said "I'm</b></p> <p>12 <b>disappointed too." Do you see that?</b></p> <p>13 A. Yes.</p> <p>14 <b>Q. You say "To be right on the verge like</b></p> <p>15 <b>that just seems so arbitrary and unfair."</b></p> <p>16 A. Unfair --</p> <p>17 <b>Q. I'm sorry. ..."so unfair and</b></p> <p>18 <b>arbitrary."</b></p> <p>19 A. Uh-huh.</p> <p>20 <b>Q. What were you referring to being on the</b></p> <p>21 <b>verge?</b></p> <p>22 A. We were about a week away from</p> <p>23 launching our first client on BIE.</p> <p>24 <b>Q. The second line says "Thank you for</b></p> <p>25 <b>calling Galderma. I hope that helps."</b></p>

20 (Pages 77 to 80)

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<p>1 A. Uh-huh.</p> <p>2 <b>Q. What did you mean by that?</b></p> <p>3 A. Galderma is a client of ours, and I had</p> <p>4 asked him to call Galderma to give them the news,</p> <p>5 because he had a relationship with them.</p> <p>6 <b>Q. What was the news?</b></p> <p>7 A. That he was departing.</p> <p>8 <b>Q. And do you believe that call did help</b></p> <p>9 <b>the relationship with Galderma?</b></p> <p>10 A. I don't know.</p> <p>11 <b>Q. Do you believe it hurt the relationship</b></p> <p>12 <b>that Maritz Motivation had with Galderma?</b></p> <p>13 A. I don't know.</p> <p>14 <b>Q. And then you said "I am really sorry</b></p> <p>15 <b>for it to end like this. If I can be of help to</b></p> <p>16 <b>you, please let me know."</b></p> <p>17 A. Yep.</p> <p>18 (Exhibit 23, E-mails, DEF 892-893,</p> <p>19 was marked for identification.)</p> <p>20 <b>Q. (By Mr. Wolf) Mr. Maritz, you should</b></p> <p>21 <b>have in front of you what's been marked as</b></p> <p>22 <b>Defendant's Exhibit 23.</b></p> <p>23 A. Yep.</p> <p>24 <b>Q. Do you have that?</b></p> <p>25 A. I do.</p>	<p>1 A. Not long. Maybe half an hour.</p> <p>2 <b>Q. And do you recall discussing anything</b></p> <p>3 <b>else with Mr. Carter, other than the payment systems</b></p> <p>4 <b>business?</b></p> <p>5 A. State of the world.</p> <p>6 <b>Q. Catching up?</b></p> <p>7 A. Yeah.</p> <p>8 <b>Q. Would you characterize it as a friendly</b></p> <p>9 <b>meeting?</b></p> <p>10 A. Yes.</p> <p>11 <b>Q. And in the second paragraph of the</b></p> <p>12 <b>e-mail, it says "As I mentioned, I'm starting a new</b></p> <p>13 <b>software/financial technology company."</b></p> <p>14 <b>Do you see that?</b></p> <p>15 A. Uh-huh.</p> <p>16 <b>Q. It says "Chris Dornfeld, Laurel Newman,</b></p> <p>17 <b>and Jesse Wolfersberger asked to join, so we've</b></p> <p>18 <b>teamed up."</b></p> <p>19 A. Yeah.</p> <p>20 <b>Q. Do you see that?</b></p> <p>21 A. Uh-huh.</p> <p>22 <b>Q. And it says "We are tackling the</b></p> <p>23 <b>financial payment processes for incentive program</b></p> <p>24 <b>payments."</b></p> <p>25 <b>Do you see that?</b></p>
Page 82	Page 84
<p>1 <b>Q. It starts with an e-mail from</b></p> <p>2 <b>Mr. Carter to yourself on Tuesday, November 3, 2020.</b></p> <p>3 A. I see that.</p> <p>4 <b>Q. Subject line is "Good catching up."</b></p> <p>5 A. I see that. Yep.</p> <p>6 <b>Q. The first line says "Steve, thanks for</b></p> <p>7 <b>making the time to connect with me last week."</b></p> <p>8 <b>Do you see that?</b></p> <p>9 A. I do.</p> <p>10 <b>Q. Do you recall connecting with Drew</b></p> <p>11 <b>Carter the week prior?</b></p> <p>12 A. I do.</p> <p>13 <b>Q. And did you meet in person?</b></p> <p>14 A. I did.</p> <p>15 <b>Q. Where did you meet?</b></p> <p>16 A. At Herby's in Clayton.</p> <p>17 <b>Q. And who was present?</b></p> <p>18 A. Just the two of us.</p> <p>19 <b>Q. What did the two of you discuss?</b></p> <p>20 A. He told me he was starting a payment</p> <p>21 systems business that would not be competitive with</p> <p>22 us. I wished him good luck.</p> <p>23 <b>Q. Anything else?</b></p> <p>24 A. That was pretty much it.</p> <p>25 <b>Q. How long did you meet for?</b></p>	<p>1 A. I do.</p> <p>2 <b>Q. Is that what you were referring to</b></p> <p>3 <b>previously?</b></p> <p>4 A. Yep.</p> <p>5 <b>Q. And did you have an understanding of</b></p> <p>6 <b>what that meant?</b></p> <p>7 A. Yes.</p> <p>8 <b>Q. What? What is that understanding?</b></p> <p>9 A. Well, I know what payment systems</p> <p>10 businesses are, because we started one and owned</p> <p>11 one, and it's a -- it's an important part of the</p> <p>12 chain of services that we use in programs, and so</p> <p>13 the idea that he could come up with a better</p> <p>14 mousetrap was good and one that we could potentially</p> <p>15 partner up with and use as a customer.</p> <p>16 <b>Q. You believe it was competitive to</b></p> <p>17 <b>Maritz at all?</b></p> <p>18 A. Not if it's just a payment systems</p> <p>19 business. No.</p> <p>20 <b>Q. Even if it's payment systems for</b></p> <p>21 <b>incentive program payments?</b></p> <p>22 A. We use payment systems for incentive</p> <p>23 programs.</p> <p>24 <b>Q. But it's not competitive with something</b></p> <p>25 <b>that Maritz provides.</b></p>



21 (Pages 81 to 84)

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Page 85	Page 87
<p>1 A. The payment system alone is not. No.</p> <p>2 <b>Q. Does Maritz utilize an outside payment</b></p> <p>3 <b>system?</b></p> <p>4 A. Yeah.</p> <p>5 <b>Q. And who is that?</b></p> <p>6 A. We have probably a few of them, but</p> <p>7 Blackhawk, and certainly we use the ACH system. So</p> <p>8 credit cards. You know, we accept credit card</p> <p>9 payments, and so there is a variety of payment</p> <p>10 systems that we utilize.</p> <p>11 <b>Q. In the last paragraph of Mr. Carter's</b></p> <p>12 <b>e-mail, see where it says "I also want to steer</b></p> <p>13 <b>clear of anything that might cause me to get</b></p> <p>14 <b>sideways with you or anyone else at Maritz."</b></p> <p>15 <b>Do you see that?</b></p> <p>16 A. I see that.</p> <p>17 <b>Q. Did you discuss that with Mr. Carter at</b></p> <p>18 <b>your meeting?</b></p> <p>19 A. Yeah.</p> <p>20 <b>Q. What do you recall being discussed?</b></p> <p>21 A. Told him that as long as it wasn't</p> <p>22 competitive, it was fine.</p> <p>23 <b>Q. Did you believe Mr. Carter when he</b></p> <p>24 <b>said, in this e-mail, "I also want to steer clear of</b></p> <p>25 <b>anything that might cause me to get sideways with</b></p>	<p>1 <b>Mr. Gallant?</b></p> <p>2 A. Yes.</p> <p>3 <b>Q. You said "I don't foresee any</b></p> <p>4 <b>problems." Do you see that?</b></p> <p>5 A. Yes.</p> <p>6 <b>Q. What were you referring to there?</b></p> <p>7 A. I was referring to his line that you</p> <p>8 just mentioned down below, where he says "I also</p> <p>9 want to steer clear of anything that might cause me</p> <p>10 to get sideways with you or anyone else at Maritz."</p> <p>11 That's what I was referring to.</p> <p>12 <b>Q. You say "Good luck and stay in touch."</b></p> <p>13 A. Yeah.</p> <p>14 <b>Q. Have you spoken to Mr. Carter since</b></p> <p>15 <b>your e-mail on November 12, 2020?</b></p> <p>16 A. I have not spoken to him, I don't</p> <p>17 think. No.</p> <p>18 MR. WOLF: Why don't we take five?</p> <p>19 MR. ALLEN: Sure.</p> <p>20 (Wherein, a brief recess was taken.)</p> <p>21 MR. WOLF: No further questions.</p> <p>22 MR. ALLEN: I have a couple questions.</p> <p>23 EXAMINATION</p> <p>24 QUESTIONS BY MR. ALLEN:</p> <p>25 <b>Q. Mr. Maritz, a few minutes ago Mr. Wolf</b></p>
Page 86	Page 88
<p>1 <b>Maritz"?</b></p> <p>2 A. I believed him at the time.</p> <p>3 <b>Q. Do you believe him as you sit here now?</b></p> <p>4 A. No.</p> <p>5 <b>Q. Why is that?</b></p> <p>6 A. Because I saw what came out of Whistle.</p> <p>7 <b>Q. What do you mean "what came out of</b></p> <p>8 <b>Whistle"?</b></p> <p>9 A. I have seen the Whistle website. I</p> <p>10 have seen what they claim to do, and it's directly</p> <p>11 competitive, and it's way more than a payment</p> <p>12 system. In fact, payment system is a minor part of</p> <p>13 it, it appears, if at all.</p> <p>14 <b>Q. When you said "what came out of</b></p> <p>15 <b>Whistle," were you referring to anything else other</b></p> <p>16 <b>than the website?</b></p> <p>17 A. That's all I really have seen.</p> <p>18 <b>Q. And you responded on November 12. Do</b></p> <p>19 <b>you see that?</b></p> <p>20 A. Yep.</p> <p>21 <b>Q. And you said "It was good to see you.</b></p> <p>22 <b>I let Steve know about these activities."</b></p> <p>23 <b>Do you see that?</b></p> <p>24 A. Yes.</p> <p>25 <b>Q. Is that "Steve" referring to</b></p>	<p>1 <b>asked you if there was any misconduct that played a</b></p> <p>2 <b>role in Mr. Carter's termination. Do you recall</b></p> <p>3 <b>that question?</b></p> <p>4 A. I do.</p> <p>5 <b>Q. And when you answered that question,</b></p> <p>6 <b>were you referring, specifically, to the decision to</b></p> <p>7 <b>separate with Drew Carter from the company on</b></p> <p>8 <b>August 20?</b></p> <p>9 A. I was.</p> <p>10 <b>Q. Are you aware of any instances, after</b></p> <p>11 <b>August 20 -- strike that.</b></p> <p>12 <b>When Mr. Carter was informed of his</b></p> <p>13 <b>termination on August 20, was he provided with a</b></p> <p>14 <b>date certain upon which he would be leaving the</b></p> <p>15 <b>company?</b></p> <p>16 A. I don't remember exactly.</p> <p>17 <b>Q. Okay. Do you recall if his termination</b></p> <p>18 <b>was accelerated in any way prior to the date upon</b></p> <p>19 <b>which he was planning to leave the company?</b></p> <p>20 A. It was by a bit.</p> <p>21 <b>Q. And do you recall what the</b></p> <p>22 <b>circumstances were that led to that decision?</b></p> <p>23 A. Well, I recall there were, you know,</p> <p>24 allegations of him fiddling around where he</p> <p>25 shouldn't have been, and I knew about communicating</p>

22 (Pages 85 to 88)

## WILLIAM STEPHEN MARITZ 6/17/2021

<p style="text-align: right;">Page 97</p> <p>1 Q. Do you recall generally what he said?</p> <p>2 A. Indicated he hadn't spoken to her about</p> <p>3 the opportunity.</p> <p>4 Q. When Mr. Gallant informed you that --</p> <p>5 strike that.</p> <p>6 When Mr. Gallant informed you of his</p> <p>7 belief that Mr. Carter had, in fact, spoken to</p> <p>8 Ms. Wiseman, what did you do?</p> <p>9 A. I listened.</p> <p>10 Q. Did you talk to Mr. Carter subsequent</p> <p>11 to that?</p> <p>12 A. I'm sure I did.</p> <p>13 Q. What do you recall from that</p> <p>14 discussion?</p> <p>15 A. Well, I don't know that the discussion</p> <p>16 was about that.</p> <p>17 Q. Did you talk to Mr. Carter about his</p> <p>18 conversations with Ms. Wiseman?</p> <p>19 A. No.</p> <p>20 Q. Why not?</p> <p>21 A. There was no need.</p> <p>22 Q. Why was there no need?</p> <p>23 A. Well, because the decision would</p> <p>24 already largely have been taken to not do NewCo.</p> <p>25 Q. And to terminate Mr. Carter?</p>	<p style="text-align: right;">Page 99</p> <p>1 NOTARIAL CERTIFICATE</p> <p>2</p> <p>3 I, DEANNE M. RENKEN, a Registered</p> <p>4 Professional Reporter, Certified Shorthand Reporter</p> <p>5 (IL), and Certified Court Reporter (MO) and (AR), do</p> <p>6 hereby certify that the witness whose testimony</p> <p>7 appears in the foregoing deposition was duly sworn</p> <p>8 by me; that the testimony of said witness was taken</p> <p>9 by me to the best of my ability and thereafter</p> <p>10 reduced to typewriting under my direction; that I am</p> <p>11 neither counsel for, related to, nor employed by any</p> <p>12 of the parties to the action in which this</p> <p>13 deposition was taken, and further that I am not a</p> <p>14 relative or employee of any attorney or counsel</p> <p>15 employed by the parties thereto, nor financially or</p> <p>16 otherwise interested in the outcome of this</p> <p>17</p> <p>18  </p> <p>19 DeAnne M. Renken</p> <p>20 Illinois CSR #084-004441</p> <p>21 Missouri CCR #806</p> <p>22 Arkansas CCR #828</p> <p>23</p> <p>24</p> <p>25</p>
<p style="text-align: right;">Page 98</p> <p>1 A. Yes. I mean, it was part and parcel.</p> <p>2 Q. With the NewCo decision?</p> <p>3 A. Yeah.</p> <p>4 MR. WOLF: Nothing further.</p> <p>5 MR. ALLEN: Nothing.</p> <p>6 THE REPORTER: Signature?</p> <p>7 MR. ALLEN: Yes, please.</p> <p>8 (Wherein, the deposition ended at</p> <p>9 10:50 a.m.)</p> <p>10</p> <p>11</p> <p>12</p> <p>13</p> <p>14</p> <p>15</p> <p>16</p> <p>17</p> <p>18</p> <p>19</p> <p>20</p> <p>21</p> <p>22</p> <p>23</p> <p>24</p> <p>25</p>	<p style="text-align: right;">Page 100</p> <p>1 ALARIS LITIGATION SERVICES</p> <p>2</p> <p>3 June 22, 2021</p> <p>4</p> <p>5 Mr. Justin A. Allen</p> <p>6 OGLETREE, DEAKINS, NASH, SMOAK &amp; STEWART, P.C.</p> <p>7 111 Monument Circle</p> <p>8 Suite 4600</p> <p>9 Indianapolis, Indiana 46204</p> <p>10</p> <p>11 IN RE: MARITZ HOLDINGS INC. and MARITZ MOTIVATION</p> <p>12 INC. v. DREW CARTER, et al.</p> <p>13</p> <p>14 Dear Mr. Allen:</p> <p>15</p> <p>16 Please find enclosed your copies of the deposition of</p> <p>17 WILLIAM STEPHEN MARITZ taken on June 17, 2021 in the</p> <p>18 above-referenced case. Also enclosed is the original</p> <p>19 signature page and errata sheets.</p> <p>20</p> <p>21 Please have the witness read your copy of the</p> <p>22 transcript, indicate any changes and/or corrections</p> <p>23 desired on the errata sheets, and sign the signature</p> <p>24 page before a notary public.</p> <p>25</p> <p>26 Please return the errata sheets and notarized</p> <p>27 signature page within 30 days to our office at 711 N</p> <p>28 11th Street, St. Louis, MO 63101 for filing.</p> <p>29</p> <p>30 Sincerely,</p> <p>31</p> <p>32 DEANNE M. RENKEN</p> <p>33</p> <p>34 Enclosures</p> <p>35</p>

25 (Pages 97 to 100)

ALARIS LITIGATION SERVICES

www.alaris.us

Phone: 1.800.280.3376

Fax: 314.644.1334



From: **Drew Carter** drewcarter@yahoo.com  
Subject: Fwd: Good catching up  
Date: December 11, 2020 at 3:28 PM  
To:



Drew Carter  
+1.646.469.6758  
[drewcarter@yahoo.com](mailto:drewcarter@yahoo.com)

Begin forwarded message:

**From:** "Maritz, Steve" <[Steve.Maritz@maritz.com](mailto:Steve.Maritz@maritz.com)>  
**Subject:** Re: Good catching up  
**Date:** November 12, 2020 at 1:26:44 PM CST  
**To:** d x <[drewcarter@yahoo.com](mailto:drewcarter@yahoo.com)>

Ani's Drew- it was good to see you. I let Steve know about these activities...I don't foresee any problems.  
Good luck, and stay in touch

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**From:** [drewcarter@yahoo.com](mailto:drewcarter@yahoo.com) <[drewcarter@yahoo.com](mailto:drewcarter@yahoo.com)>  
**Sent:** Tuesday, November 3, 2020 2:31:58 PM  
**To:** Maritz, Steve <[Steve.Maritz@maritz.com](mailto:Steve.Maritz@maritz.com)>  
**Subject:** Good catching up

\*\*\* **EXTERNAL EMAIL: Do not click links or attachments unless you recognize the sender.** \*\*\*  
Steve,

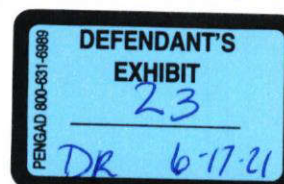
Thanks for making the time to connect with me last week. I'm glad to hear MGE is staying busy! I'll keep funneling as much business to them as I can.

As I mentioned, I'm starting a new software / financial technology company. Chris Dornfeld, Laurel Newman and Jesse Wolfersberger asked to join, so we've teamed up. We are tackling the financial payment processes for incentive program payments. The company will not compete with Maritz but rather disrupt the market space for companies like Blackhawk Network, Davinci, Incomm, FIS and FiServ occupy. These companies take about 650 basis points of value from each payment transaction, wasting it on intermediary processes. We are building out the financial payment systems (including all the regulatory infrastructure) to deliver payments directly to end users, bypassing those intermediaries completely. We are focusing on companies with \$10 million to \$999 million in revenue who want self-service. We don't have any services, so our overhead is very low. If all works out, we will create a new Fin-Tech company in St Louis and follow the lead of Maritz in adding to the richness of our community.

I want to reiterate my affection for you and all of Maritz and thank you for your encouragement and well wishes in my new business venture. Your company is a great hallmark of St. Louis and I want the best for everyone there. I also want to steer clear of anything that might cause me to get sideways with you or anyone else at Maritz. Please let me know if I can do anything to help Maritz. I'm here for you.

Regards,  
Drew

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